

# FISCAL NOTE

## HJR 397

June 22, 2001

**SUMMARY OF BILL:** Proposes an amendment to Article II, Section 24 of the Constitution of Tennessee, to provide: *In no fiscal year shall appropriations for general expenditures from state tax revenues received in such year exceed 6% of the state's economy as determined by law. State tax revenues received in any fiscal year in excess of the foregoing limitation shall be rebated to taxpayers or used to fund a reserve for revenue fluctuations.*

The amendment shall be referred to the 103rd General Assembly and this resolution proposing such amendment shall be published in accordance with the Constitution of Tennessee, Article XI, Section 3.

### ESTIMATED FISCAL IMPACT:

#### **Increase State Expenditures - \$20,000 One-Time**

Assumes a cost of \$20,000 to the Secretary of State to print notice of the proposed amendment in certain newspapers as required by this resolution.

### CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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